



[BILLING CODE: 6750-01S]

FEDERAL TRADE COMMISSION

[File No. 151 0175]

Koninklijke Ahold N.V. and Delhaize Group NV/SA; Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order -- embodied in the consent agreement -- that would settle these allegations.

DATES: Comments must be received on or before August 22, 2016.

ADDRESSES: Interested parties may file a comment at

<https://ftcpublic.commentworks.com/ftc/aholddelhaizeconsent>

online or on paper, by following the instructions in the Request for Comment part of the

SUPPLEMENTARY INFORMATION section below. Write “In the Matter of Koninklijke Ahold N.V. and Delhaize Group NV/SA File No. 151-0175 - Consent Agreement” on your comment and file your comment online at

<https://ftcpublic.commentworks.com/ftc/aholddelhaizeconsent> by following the instructions on the web-based form. If you prefer to file your comment on paper, write “In the Matter of Koninklijke Ahold N.V. and Delhaize Group NV/SA File No. 151-0175 - Consent Agreement” on your comment and on the envelope, and mail your comment to the following address:

Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue, NW, Suite CC-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address:

Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street, SW, 5th

Floor, Suite 5610 (Annex D), Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Alexis Gilman (202-326-2579) or Dan Ducore (202-326-2526), Bureau of Competition, 600 Pennsylvania Avenue, NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR § 2.34, notice is hereby given that the above-captioned consent agreement containing consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for July 22, 2016), on the World Wide Web, at <http://www.ftc.gov/os/actions.shtm>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before August 22, 2016. Write “In the Matter of Koninklijke Ahold N.V. and Delhaize Group NV/SA File No. 151-0175 - Consent Agreement” on your comment. Your comment - including your name and your state - will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission Website, at <http://www.ftc.gov/os/publiccomments.shtm>. As a matter of discretion, the Commission tries to remove individuals’ home contact information from comments before placing them on the Commission Website.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone’s Social Security number, date of birth, driver’s license number or other state identification number or foreign country equivalent, passport number, financial account number, or credit or debit card

number. You are also solely responsible for making sure that your comment does not include any sensitive health information, like medical records or other individually identifiable health information. In addition, do not include any “[t]rade secret or any commercial or financial information which . . . is privileged or confidential,” as discussed in Section 6(f) of the FTC Act, 15 U.S.C. § 46(f), and FTC Rule 4.10(a)(2), 16 CFR § 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you have to follow the procedure explained in FTC Rule 4.9(c), 16 CFR § 4.9(c).¹ Your comment will be kept confidential only if the FTC General Counsel, in his or her sole discretion, grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online. To make sure that the Commission considers your online comment, you must file it at <https://ftcpublic.commentworks.com/ftc/aholddelhaizeconsent> by following the instructions on the web-based form. If this Notice appears at <http://www.regulations.gov/#!home>, you also may file a comment through that website.

If you file your comment on paper, write “In the Matter of Koninklijke Ahold N.V. and Delhaize Group NV/SA File No. 151-0175 - Consent Agreement” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue, NW, Suite CC-5610 (Annex D), Washington, DC

¹ In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c), 16 CFR § 4.9(c).

20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street, SW, 5th Floor, Suite 5610 (Annex D), Washington, DC. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission Website at <http://www.ftc.gov> to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before August 22, 2016. You can find more information, including routine uses permitted by the Privacy Act, in the Commission's privacy policy, at <http://www.ftc.gov/ftc/privacy.htm>.

Analysis of Agreement Containing Consent Order to Aid Public Comment

I. INTRODUCTION AND BACKGROUND

The Federal Trade Commission ("Commission") has accepted for public comment, subject to final approval, an Agreement Containing Consent Order ("Consent Order") from Koninklijke Ahold N.V. ("Ahold") and Delhaize Group NV/SA ("Delhaize") (collectively, the "Respondents"). Pursuant to an Agreement and Plan of Merger dated June 24, 2015, Ahold and Delhaize will combine their businesses through a merger of equals, resulting in a combined entity valued at approximately \$28 billion ("the Merger"). The purpose of the proposed Consent Order is to remedy the anticompetitive effects that otherwise would result from the Merger. Under the terms of the proposed Consent Order, Respondents are required to divest 81 supermarkets and related assets in 46 local geographic markets (collectively, the "relevant markets") in seven states to seven Commission-approved buyers. The divestitures must be completed within a time-period ranging from 60 to 360 days following the date of the Merger. The Commission and Respondents have agreed to an Order to Maintain Assets that requires Respondents to operate and maintain each

divestiture store in the normal course of business through the date the store is ultimately divested to a buyer.

The proposed Consent Order has been placed on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission again will review the proposed Consent Order and any comments received, and decide whether it should withdraw the Consent Order, modify the Consent Order, or make the Consent Order final.

The Commission's Complaint alleges that the Merger, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by removing an actual, direct, and substantial supermarket competitor in each of the 46 local geographic markets. The elimination of this competition would result in significant competitive harm; specifically, the Merger will allow the merged firm to increase prices above competitive levels, unilaterally or through coordinated interaction among the remaining market participants. Similarly, absent a remedy, there is significant risk that the merged firm may decrease quality and service aspects of its stores below competitive levels. The proposed Consent Order would remedy the alleged violations by requiring divestitures to replace competition that otherwise would be lost in the relevant markets because of the Merger.

II. THE RESPONDENTS

Respondent Ahold is a Dutch company that operates in the United States through its principal U.S. subsidiary Ahold U.S.A., Inc. As of June 24, 2015, Ahold operated 760 supermarkets in the United States under the Stop & Shop, Giant, and Martin's banners. Ahold's stores are located in Connecticut, Delaware, the District of Columbia, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, Virginia, and West Virginia.

Delhaize is a Belgian company that operates in the United States through its principal U.S. subsidiary Delhaize America, LLC. As of June 24, 2015, Delhaize operated 1,291 supermarkets in

the United States under the Food Lion and Hannaford banners, dispersed throughout Delaware, Georgia, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Vermont, and West Virginia.

III. RETAIL SALE OF FOOD AND OTHER GROCERY PRODUCTS IN SUPERMARKETS

The Merger presents substantial antitrust concerns for the retail sale of food and other grocery products in supermarkets. Supermarkets are traditional full-line retail grocery stores that sell food and non-food products that customers regularly consume at home—including, but not limited to, fresh produce and meat, dairy products, frozen foods, beverages, bakery goods, dry groceries, household products, detergents, and health and beauty products. Supermarkets also provide service options that enhance the shopping experience, including deli, butcher, seafood, bakery, and floral counters. This broad set of products and services provides consumers with a “one-stop shopping” experience by enabling them to shop in a single store for all of their food and grocery needs. The ability to offer consumers one-stop shopping is the critical difference between supermarkets and other food retailers.

The relevant product market includes supermarkets within “hypermarkets” such as Walmart Supercenters. Hypermarkets also sell an array of products not found in traditional supermarkets. Like conventional supermarkets, however, hypermarkets contain bakeries, delis, dairy, produce, fresh meat, and sufficient product offerings to enable customers to purchase all of their weekly grocery requirements in a single shopping visit.

Other types of retailers, such as hard discounters, limited assortment stores, natural and organic markets, ethnic specialty stores, and club stores, also sell food and grocery items. These types of retailers are not in the relevant product market because they offer a more limited range of products and services than supermarkets and because they appeal to a distinct customer type. Shoppers typically do not view these other food and grocery retailers as adequate substitutes for

supermarkets.² Consistent with prior Commission precedent, the Commission has excluded these other types of retailers from the relevant product market.³

The relevant geographic markets in which to analyze the effects of the Merger are areas that range from one-tenth of a mile to a ten-mile radius around each of the Respondents' supermarkets, though the majority of Respondents' overlapping supermarkets raising concerns are within six miles or less of each other.⁴ The length of the radius depends on factors such as population density, traffic patterns, and other specific characteristics of each market. Where the Respondents' supermarkets are located in rural areas, the relevant geographic areas are larger than areas where the Respondents' supermarkets are located in more densely populated cities. A hypothetical monopolist of the retail sale of food and grocery products in supermarkets in each relevant area could profitably impose a small but significant nontransitory increase in price.

The 46 geographic markets in which to analyze the effects of the Merger are local areas in and around:

² That is, supermarket shoppers would be unlikely to switch to one of these other types of retailers in response to a small but significant nontransitory increase in price or "SSNIP" by a hypothetical supermarket monopolist. *See* U.S. DOJ and FTC Horizontal Merger Guidelines § 4.1.1 (2010).

³ *See, e.g.*, Cerberus Institutional Partners, L.P./Safeway, Inc., Docket C-4504 (Jul. 2, 2015); Bi-Lo Holdings, LLC/Delhaize America, LLC, Docket C-4440 (Feb. 25, 2014); AB Acquisition, LLC, Docket C-4424 (Dec. 23, 2013); Koninklijke Ahold N.V./Safeway Inc., Docket C-4367 (Aug. 17, 2012); Shaw's/Star Markets, Docket C-3934 (Jun. 28, 1999); Kroger/Fred Meyer, Docket C-3917 (Jan. 10, 2000); Albertson's/American Stores, Docket C-3986 (Jun. 22, 1999); Ahold/Giant, Docket C-3861 (Apr. 5, 1999); Albertson's/Buttrey, Docket C-3838 (Dec. 8, 1998); Jitney-Jungle Stores of America, Inc., Docket C-3784 (Jan. 30, 1998). *But see* Wal-Mart/Supermercados Amigo, Docket C-4066 (Nov. 21, 2002) (the Commission's complaint alleged that in Puerto Rico, club stores should be included in a product market that included supermarkets because club stores in Puerto Rico enabled consumers to purchase substantially all of their weekly food and grocery requirements in a single shopping visit).

⁴ For purpose of the Complaint and remedial orders, Richmond, Virginia, is considered one geographic market because of the particular facts in this case, including the extensive overlaps between the Respondents' supermarkets in Richmond and because identifying narrower relevant geographic markets in Richmond would not have changed the analysis.

(1) Lewes & Rehoboth Beach, Delaware; (2) Millsboro, Delaware; (3) Millville, Delaware; (4) Accokeek, Maryland; (5) Bowie, Maryland; (6) California, Maryland; (7) Columbia, Maryland; (8) Cumberland & Frostburg, Maryland; (9) Easton, Maryland; (10) Edgewater, Maryland; (11) Gaithersburg, Maryland; (12) Hagerstown (north), Maryland; (13) Hagerstown (south), Maryland; (14) La Plata, Maryland; (15) Lusby, Maryland; (16) Owings Mills, Maryland; (17) Prince Frederick, Maryland; (18) Reisterstown, Maryland; (19) Salisbury, Maryland; (20) Sykesville, Maryland; (21) Upper Marlboro, Maryland; (22) Gardner, Massachusetts; (23) Kingston, Massachusetts; (24) Mansfield & South Easton, Massachusetts; (25) Milford, Massachusetts; (26) Norwell, Massachusetts; (27) Norwood & Walpole, Massachusetts; (28) Quincy, Massachusetts; (29) Saugus, Massachusetts; (30) Mahopac & Carmel, New York; (31) New Paltz & Modena, New York; (32) Poughkeepsie & Lagrangeville, New York; (33) Rhinebeck & Red Hook, New York; (34) Wappingers Falls, New York; (35) Chambersburg, Pennsylvania; (36) Waynesboro, Pennsylvania; (37) York, Pennsylvania; (38) Culpeper, Virginia; (39) Fredericksburg, Virginia; (40) Front Royal, Virginia; (41) Purcellville, Virginia; (42) Richmond, Virginia; (43) Stafford, Virginia; (44) Stephens City, Virginia; (45) Winchester, Virginia; and (46) Martinsburg, West Virginia.

Under the 2010 Department of Justice and Federal Trade Commission Horizontal Merger Guidelines, an acquisition that results in an HHI in excess of 2,500 and increases the HHI by more than 200 significantly increases concentration in a highly concentrated market and therefore is presumed anticompetitive. With the exception of one market,⁵ each of the relevant geographic markets identified above meets the Horizontal Merger Guidelines presumption. Based on the market

⁵ Based on a calculation giving full weight to a third-party supermarket with a large draw area, the Merger results in a post-Merger HHI that does not meet the threshold for a highly concentrated market in the Norwood/Walpole, Massachusetts, market, even though the change in concentration is more than double the level that raises significant competitive concerns. Under calculations giving less than full weight to that supermarket, the Merger results in a highly concentrated market that meets the presumption for enhanced market power. Ultimately, an analysis of all the evidence indicates that the Merger is likely to substantially lessen competition in this market.

shares of the parties and other market participants, the post-Merger HHI levels in the relevant markets vary from 2,268 to 10,000, and the HHI deltas vary from 243 to 5,000.

The relevant markets are also highly concentrated in terms of the number of remaining market participants post-Merger. Of the 46 geographic markets, the Merger will result in a merger-to-monopoly in three markets and a merger-to-duopoly in 14 markets. In the remaining markets, the Merger will reduce the number of market participants from four to three in 18 markets, from five to four in ten markets, and from seven to six in one market.⁶

The anticompetitive implications of such significant increases in market concentration are reinforced by substantial evidence demonstrating that Ahold and Delhaize are close and vigorous competitors in terms of price, format, service, product offerings, promotional activity, and location in each of the relevant geographic markets. Absent relief, the Merger would eliminate significant head-to-head competition between Ahold and Delhaize and would increase the ability and incentive of Ahold to raise prices unilaterally post-Merger. The Merger would also decrease incentives to compete on non-price factors, such as service levels, convenience, and quality. Lastly, the high levels of concentration also increase the likelihood of competitive harm through coordinated interaction.

New entry or expansion in the relevant markets is unlikely to deter or counteract the anticompetitive effects of the Merger. Even if a prospective entrant existed, the entrant must secure an economically-viable location, obtain the necessary permits and governmental approvals, build its retail establishment or renovate an existing building, and open to customers before it could begin operating and serve as a relevant competitive constraint. As a result, new entry sufficient to achieve a significant market impact and act as a competitive constraint is unlikely to occur in a timely manner.

IV. THE PROPOSED CONSENT ORDER

⁶ See Exhibit A.

The proposed remedy, which requires the divestiture of either Ahold or Delhaize supermarkets in each relevant market to seven Commission-approved upfront buyers (the “proposed buyers”) will restore fully the competition that otherwise would be eliminated in these markets as a result of the Merger. Specifically, Respondents have agreed to divest:

- 1 store in Maryland to New Albertson’s Inc. (“Albertsons”);
- 7 stores in Massachusetts to Big Y Foods, Inc. (“Big Y”);
- 10 stores in Virginia to Publix North Carolina, LP (“Publix”);
- 1 store in Pennsylvania to Saubel’s Market, Inc. (“Saubels”);
- 18 stores in Maryland, Pennsylvania, Virginia, and West Virginia to Shop ‘N Save East, LLC (“Supervalu”);
- 6 stores in Massachusetts and New York to Tops Markets, LLC (“Tops”); and
- 38 stores in Delaware, Maryland, and Virginia to Weis Markets Inc. (“Weis”).

The proposed buyers appear to be highly suitable purchasers that are well positioned to enter the relevant geographic markets through the divested stores and prevent the increase in market concentration and likely competitive harm that otherwise would have resulted from the Merger. The supermarkets currently owned by the proposed buyers are all located outside the relevant geographic markets in which they are purchasing divested stores.

Albertsons is a large supermarket chain operating over 2,200 stores around the country. Albertsons will purchase the Salisbury, Maryland, store. Big Y is a regional supermarket operator with 61 stores in Connecticut and Massachusetts. Big Y will purchase seven divested stores in Massachusetts. Publix is a large supermarket chain with approximately 1,100 supermarkets in Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee. Publix will purchase ten divested stores in Richmond, Virginia. Saubels is a small supermarket chain with three stores in Pennsylvania and Maryland. Saubels will purchase the York, Pennsylvania, store. Tops operates

165 supermarkets in New York, Pennsylvania, and Vermont. Tops will purchase five divested stores in New York and one divested store in Massachusetts. Supervalu is a wholesale food distributor that operates corporate-owned stores. Supervalu will purchase 18 divested stores in Maryland, Pennsylvania, Virginia, and West Virginia. Because Supervalu has in the past sold or assigned its rights in corporate-owned stores to independent operators, the Order requires Supervalu to seek prior approval for any such transfer of the divested stores for a period of three years. Weis is a regional supermarket operating 163 stores in Maryland, New Jersey, New York, Pennsylvania, and West Virginia. Weis will purchase 38 divested stores in Delaware, Maryland, and Virginia.

The proposed Consent Order requires Respondents to divest: (a) the Salisbury, Maryland, asset to Albertsons within 60 days of the date of Merger; (b) the Massachusetts (except Gardner) assets to Big Y within 90 days from the date of the Merger; (c) the Richmond, Virginia, assets to Publix in three groupings (the first within 180 days of the date of Merger, the second within 240 days, and the third within 360 days); (d) the York, Pennsylvania, asset to Saubels within 60 days of the date of Merger; (e) the Chambersburg and Waynesboro, Pennsylvania, assets, the Hagerstown, Maryland, assets, certain of the Virginia assets, and the West Virginia assets to Supervalu within 105 days of the date of the Merger; (f) the New York and Gardner, Massachusetts, assets to Tops within 60 days of the date of the Merger; and (g) the Delaware, Maryland (except Hagerstown and Salisbury), and certain of the Virginia assets to Weis in two phases (the first within 90 days of the date of the Merger, and the second within 230 days).

The variation in divestiture date deadlines is a function of the number of stores being acquired by each proposed buyer, as those acquiring a larger number of stores have requested and need a longer acquisition and transition period than those acquiring a smaller number of stores. In the case of Publix, the divestiture schedule is extended in order to give Publix sufficient time prior to the divestitures to secure permits and approvals needed for remodeling and construction work for the store locations it is acquiring. Publix is planning to make significant improvements to the acquired

stores, including rebuilding several of them, in order to conform them to a typical Publix store. In addition, the extended divestiture schedule will reduce the time periods these stores will need to be closed before being reopened as Publix stores. The proposed Consent Order and the Order to Maintain Assets require Respondents to continue operating and maintaining the divestiture stores in the normal course of business until the date that each store is sold to the proposed buyer. If, at the time before the proposed Consent Order is made final, the Commission determines that any of the proposed buyers are not acceptable buyers, Respondents must rescind the divestiture(s) and divest the assets to a different buyer that receives the Commission's prior approval.⁷

The proposed Consent Order contains additional provisions designed to ensure the adequacy of the proposed relief. For example, Respondents have agreed to an Order to Maintain Assets that will be issued at the time the proposed Consent Order is accepted for public comment. The Order to Maintain Assets requires Ahold and Delhaize to operate and maintain each divestiture store in the normal course of business through the date the store is ultimately divested to a buyer. Since the divestiture schedule with certain stores runs for an extended period of time (potentially up to 360 days following the Merger date), the proposed Consent Order appoints Brad Wise⁸ as a Monitor to oversee the Respondents' compliance with the requirements of the proposed Consent Order and Order to Maintain Assets. Brad Wise has the experience and skills to be an effective Monitor, no identifiable conflicts, and sufficient time to dedicate to this matter through its conclusion. Lastly, for a period of ten years, Ahold is required to give the Commission prior notice of plans to acquire any interest in a supermarket that has operated or is operating in the counties included in the relevant markets.

⁷ In the case of the Richmond, Virginia, the Consent Order also provides the Commission the option to add six additional Richmond-area Ahold stores to the Richmond divestiture package, as may be needed, to secure an approvable alternative buyer for the Richmond assets.

⁸ Mr. Wise is a retired, long-time industry executive, having most recently served as President of Hannaford until his retirement in 2015. Mr. Wise currently works at pro-voke, a business consulting firm.

The sole purpose of this Analysis is to facilitate public comment on the proposed Consent Order. This Analysis does not constitute an official interpretation of the proposed Consent Order, nor does it modify its terms in any way.

Exhibit A

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
1	Lewes & Rehoboth Beach	DE	4 to 3	2,947	5,369	2,421	D2565 & D488
2	Millsboro	DE	3 to 2	3,794	6,440	2,646	D960
3	Millville	DE	4 to 3	4,065	5,762	1,697	D1321
4	Gardner	MA	4 to 3	2,517	3,723	1,207	A434
5	Kingston	MA	5 to 4	3,140	4,459	1,318	D8008
6	Mansfield & South Easton	MA	4 to 3	2,834	4,307	1,472	D8382
7	Milford	MA	5 to 4	2,298	2,780	482	D8021
8	Norwell	MA	4 to 3	4,052	5,840	1,789	D8020
9	Norwood & Walpole	MA	7 to 6	2,025	2,268	243	D8022
10	Quincy	MA	4 to 3	3,854	5,092	1,239	D8018
11	Saugus	MA	5 to 4	2,140	2,819	679	D8286
12	Accokeek	MD	2 to 1	5,430	10,000	4,570	D1356
13	Bowie	MD	4 to 3	3,288	3,750	462	D1387
14	California	MD	4 to 3	3,043	4,121	1078	D784, D1210 & D2515
15	Columbia	MD	5 to 4	3,093	3,679	586	D2598 & D1529
16	Cumberland & Frostburg	MD	3 to 2	4,032	5,157	1,125	D1549 & D1187
17	Easton	MD	4 to 3	2,803	3,578	775	D1289
18	Edgewater	MD	3 to 2	3,920	5,261	1,341	D1315
19	Gaithersburg	MD	5 to 4	4,203	5,193	989	D1345 & D1477

20	Hagerstown (South)	MD	4 to 3	3,910	4,525	615	D626, D1683 & D1180
21	Hagerstown (North)	MD	4 to 3	4,043	4,323	281	D1147
22	La Plata	MD	3 to 2	3,935	5,007	1,072	D1168
23	Lusby	MD	2 to 1	5,108	10,000	4,892	D1443 & D2606
24	Owings Mills	MD	4 to 3	3,325	4,017	692	D2535
25	Prince Frederick	MD	3 to 2	3,734	5,242	1,508	D1526
Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
26	Reisterstown	MD	4 to 3	3,423	4,169	746	D786
27	Salisbury	MD	3 to 2	3,976	5,029	1,053	A351
28	Sykesville	MD	5 to 4	3,012	3,732	720	D1324
29	Upper Marlboro	MD	3 to 2	3,645	5,328	1,683	D1535
30	Mahopac & Carmel	NY	5 to 4	2,940	4,352	1,412	D8325
31	New Paltz, Modena & Highland	NY	3 to 2	3,690	6,601	2,911	A515
32	Poughkeepsie & Lagrangeville	NY	4 to 3	3,269	5,786	2,517	D8368
33	Rhinebeck & Red Hook	NY	2 to 1	5,023	10,000	4,977	A536
34	Wappingers Falls	NY	3 to 2	2,646	4,256	1,610	A598
35	Chambersburg	PA	5 to 4	3,277	4,232	955	D1527 & D994
36	Waynesboro	PA	3 to 2	5,030	5,537	506	D1663
37	York	PA	4 to 3	3,710	4,135	424	D1241
38	Culpepper	VA	4 to 3	3,329	4,371	1,042	D250 & D1567
39	Fredericksburg	VA	5 to 4	2,696	3,560	864	D358, D419, D450, D1043, D1177, D1235, D1243, D1579 & D2583
40	Front Royal	VA	3 to 2	3,638	5,095	1,456	D1059
41	Purcellville	VA	3 to 2	3,679	5,321	1,642	D745
42	Richmond	VA	5 to 4	2,198	2,857	659	A6421, A6434, A6433, A6498, A6429, A6439, A6435, A6499, A6438 & A6494

43	Stafford	VA	4 to 3	3,333	4,038	705	D578 & D1166
44	Stephens City	VA	3 to 2	4,045	5,018	973	D1489
45	Winchester	VA	3 to 2	3,662	5,094	1,433	D366, D362, D733, D1281, D2668 & D1164
46	Martinsburg	WV	4 to 3	2,759	3,568	809	D1189 & D2568

By direction of the Commission.

Donald S. Clark
Secretary.

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